

CITY OF PHILADELPHIA
Five-Year Four Per Cent. Bonds
Due January 1, 1922

Exempt from the **Federal Income Tax**, and all **Taxes in Pennsylvania**.
Executors, administrators, guardians and others holding trust funds are authorized by law to invest in the above bonds.
Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

Acceptable for Postal Savings Funds at 90% of their Par Value.
We offer the above bonds subject to previous sale and change in price:
Price 101.57 and interest; to yield 3.65%

Negotiable Interim Certificates will be delivered exchangeable for engraved bonds when ready

Mellon National Bank
PITTSBURGH, PA.

Salomon Bros. & Hutzler
20 BROAD ST., NEW YORK